

# **PRESS RELEASE**

## **Congressman John Conyers, Jr.**

**Fourteenth District, Michigan  
Ranking Member, Committee on the Judiciary  
Dean, Congressional Black Caucus**

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**CONYERS ON ACCOUNTING REFORM AGREEMENT:  
A MAJOR WIN FOR AMERICAN INVESTORS AND THE DEMOCRATIC AGENDA**

Congressman John Conyers, Jr., Ranking Member of the House Judiciary Committee issued the following statement regarding the agreement recently reached on accounting reform and corporate fraud.

“The proposed agreement includes nearly all of the important safeguards from the legislation Senator Leahy introduced in the Senate and that I introduced in the House in April. Among other things, the agreement includes language lengthening the statute of limitations for securities fraud, mandating document retention for auditors, civil whistleblower protection, and sentencing enhancements for document shredding. Some made no secret of the fact that they would have preferred to gut these safeguards. But in the end, the Senate stood its ground, and this is a major win for the American public.

I wish the House had been able to agree to these critical reforms earlier, but in the end I believe we will have a good conference report that will provide defrauded investors with a greater ability to recoup lost assets, afford prosecutors with increased tools to pursue corporate wrongdoers and impose harsher penalties for those accused of committing securities fraud.

As good as this bill is, it's important to note that the agreement is just a first step towards protecting American investors and workers. We still need to fix the many, many giveaways by Congress in the 1995 Securities Litigation bill. For example, we need to restore civil liability against those that aid and abet securities fraud violators, and make sure that civil RICO applies in full to securities fraud. Measures such as this will make it abundantly clear that we will not tolerate future Enron or WorldCom situations.

With nearly 80 million citizens either directly or indirectly invested in the stock market, it's incumbent upon us, as Members of Congress, to provide hardworking Americans with the necessary protections to safeguard the money they'll depend on in their retirement. Hopefully, the actions taken today will be the first step, of many, towards achieving this goal.”